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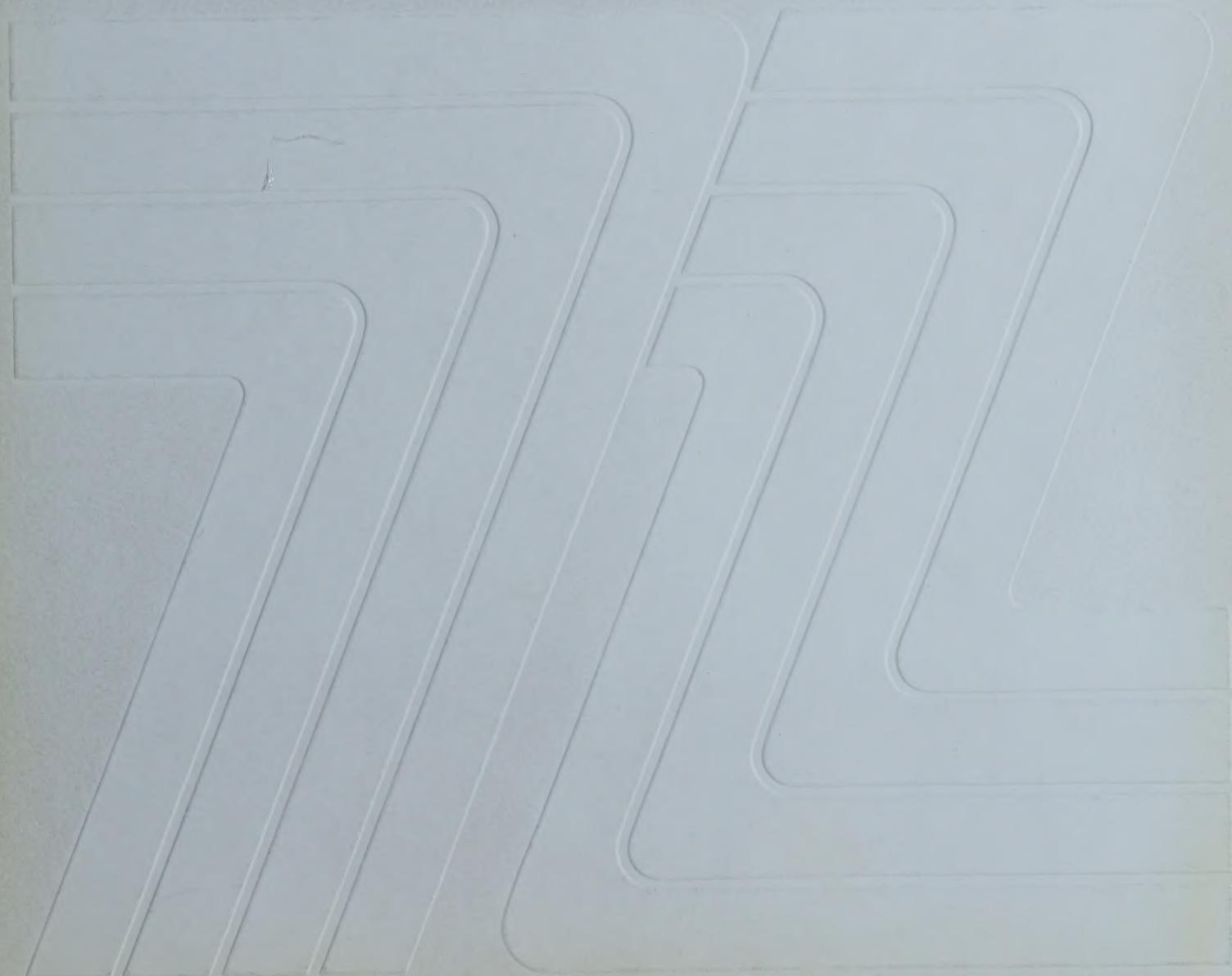


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highlights

as at October 31

	1972	1971	Increase %
Total Assets	\$1,828,590,606	\$1,416,052,504	29.1
Deposits	1,734,571,620	1,291,088,481	34.4
Loans	989,289,657	814,790,112	21.4
Balance of Revenue	16,475,511	15,428,050	6.8
Accumulated appropriations for losses	16,068,356	14,392,751	11.6
Debentures	15,000,000	15,000,000	—
Shareholders' Equity	46,020,619	40,887,108	12.6
Net Earnings per share	1.07	85¢	26.0
Dividends paid	76¢	59¢	28.8



board of directors

Chairman of the Board

*Roland Bock, Montréal
President, Bock & Tétreau Ltée

François Adam, F.I.A.C., Lévis
President, La Société d'assurances
des Caisses Populaires and General
Security Insurance Company of Canada

President of the Bank and Chief Executive Officer

*Léo Lavoie, Montréal

Marcel Bélanger, C.A., Québec
Partner, Bélanger, Dallaire,
Gagnon & Company

Vice-President and General Manager

Raymond Primeau, B.Sc.A., LL.B.,
D.B.A., D.E.S., Montréal

*Hervé Belzile, C.A., Montréal
President, Alliance Mutual Life
Insurance Company

Vice-President

*Cecil F. Carsley, M.B.E., Montréal
Chairman of the Board
Canvin Products Limited

Benoit Benoit, Saint-Hyacinthe
Chairman of the Board, La Compagnie
d'Assurance Générale de Commerce

Vice-President

*A.-Hervé Hébert, F.S.A., F.C.I.A.,
Lévis
President,
Hébert, LeHouillier & Ass. Inc.

Rodolphe Casgrain, Montréal
President
Casgrain & Company Limited

Vice-President

Lucien Massé, C.A., Ottawa
President,
Société Gazifère de Hull Inc.

Roland Chagnon, C.A., Montréal
President, Lallemand Inc.

Charles-E. Demers, Eng. Québec
President, Komo Construction Inc.

Paul-A. Dionne, Montréal
Chairman of the Board, Dionne Limitée

Charles-J. Gélinas, Q.C., Montréal
Partner, Messrs. Gélinas, Bourque, Benoit,
Bélanger & Lortie

J.-G. Hamelin, Montréal
President, L'Union Régionale de Montréal
des Caisses Populaires Desjardins

Paul-H. Plamondon, Québec
Chairman of the Board, La Mutuelle S.S.Q.

J.-Olier Renaud, Q.C., Montréal
Partner, Messrs. Renaud & Renaud

*Geo.-E. Turcotte, Montréal
General Manager,
Federation of Cooperatives of Québec

*Antoine Turmel, Sherbrooke
Chairman of the Board, Provigo Inc.

*Executive Committee Member

executive officers of the bank

President and Chief Executive Officer

Léo Lavoie

Vice-President and General Manager

Raymond Primeau

Assistant General Managers

Maurice Bigras

Georges Fortin

Michel Lavoie

Jean Machabée

Antonio Malfara

Gilles Mercure

Léon Pilon

Secretary General

René Cousineau

Department Heads

Robert Allard, Investments

Roland Béland, Securities

Michel Bellerose, Credit (Québec)

Gaston Bertrand, Public Relations

Herbert Byleveld, Corporate Development

Alcide Dalpé, Systems

Gaston Gauthier, Legal

Roger Gauthier, Mortgage Loans

Georges Lachance, Bank Premises

Richard Lapointe, Accounting

Henry Mhun, Economic Research

Bernard Pellerin, Internal Auditing

Claude Primeau, Personnel

Léon Pronovost, Security

Henri Richard, Inspection

Raymond Séguin, Data Processing

Réal Tardif, Marketing

Roland Vadeboncœur, Credit

Paul Villers, Budget Loans

Superintendents

Haig Croubalian, International Division

Robert Savard, Data Processing

Lucien Tanguay, Investments

Robert Teasdale, Administration

Representative in United States

Armand Fournel, New York

Regional Supervisors

Berthier Bélanger, Maritimes

Rhéul Brunelle,

Eastern Townships - St. Maurice

Grégoire Doyon, Québec

Jean-Claude Falardeau, Ontario

Lawrence Labonté, St. Lawrence Valley

Gérard Lacerte, Laurentians - Ottawa

François Lapierre, Montréal

Napaul Poisson, Hochelaga

Gilles Roch, Laval

the inconsistencies of an economic upturn

Address of the President Mr. Léo Lavoie

During the financial year ended October 31 last, there has been one change in the Board of Directors. Mr. Alfred Rouleau, upon his nomination as President of the Federation des Caisses Populaires Desjardins, has informed us that his new responsibilities required his full-time attention and has accordingly submitted his resignation as a Director. During his three years on the Board, Mr. Rouleau has given us the benefit of his vast experience and his wholehearted co-operation. It is therefore with regret that we have been obliged to accept his resignation.

To fill the vacancy thus created, your Board has appointed Mr. François Adam, F.I.A.C., President of La Société d'Assurance des Caisses Populaires and of General Security Insurance company of Canada, a Director of the Bank on June 21. All of his colleagues are pleased to be able to rely on his participation in the Board's deliberations.

At our last annual meeting, the prospects for the economy, in particular its international aspects, were somewhat uncertain. The world monetary system had been in a state of shock and the United States had just adopted a policy of protectionism, to keep their economy on an even keel and to shore up their deteriorating balance of payments.

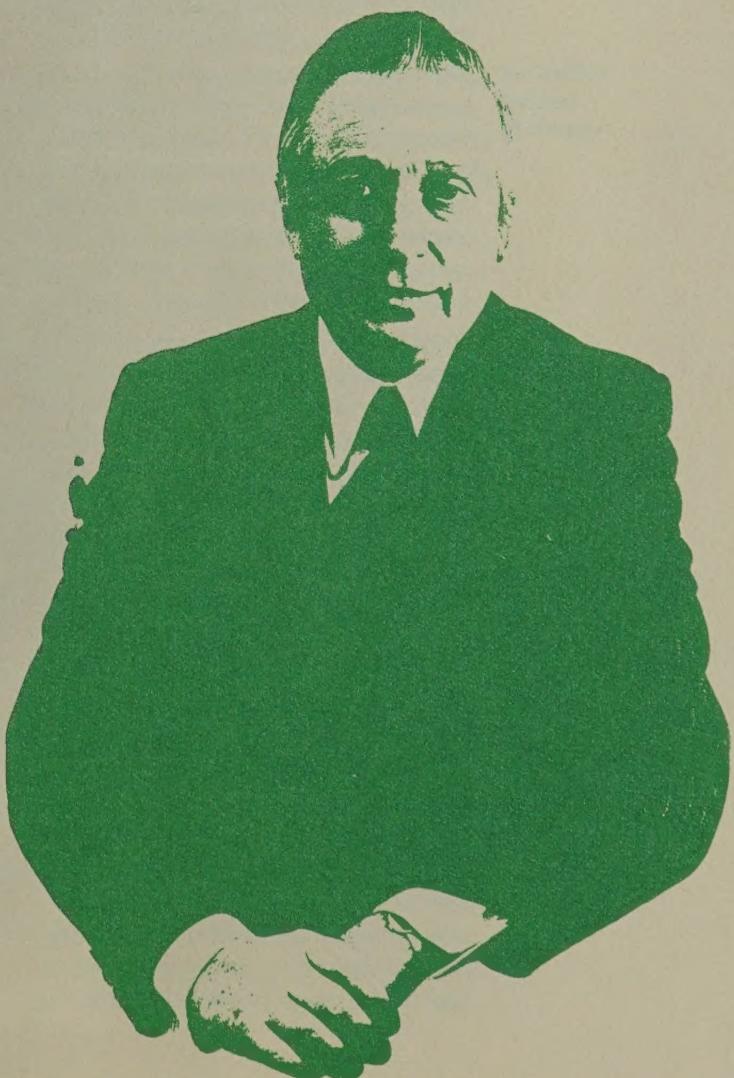
return of confidence

Since then, the fog has cleared and the various ships of state have been able to avoid many shoals. Washington has ended its 10 per cent surtax, various foreign exchange rates have been put on a more realistic basis, the U.S. economy has taken a turn for the better. The U.S. dollar is in a healthier position and the reform of the international monetary system is already under way. Accordingly, the year ends on a more hopeful note.

Certainly, this does not mean that all problems have been resolved and that we have arrived in calm waters, far from it. Negotiations for the reform of the monetary system will be long and difficult and there may be some crises along the way. However, the improved international situation, combined with the strong expansion of our domestic economy, justifies a moderately optimistic attitude, although some problem areas continue to exist.

The upturn in the Canadian economy started two years ago and has gained momentum in 1972. Because it took off from the mini-recession of 1970, the recovery has not caused any bottlenecks. There is every reason to hope that it will continue next year and that economic trends in Canada will still curve upwards in 1972 and 1973. Notwithstanding a slow-down in the third quarter, gross national product should pass the milestone of one hundred billion dollars this year, an advance of about 11 per cent. Eliminating the price factor, progress in constant dollars should approximate 6 per cent. In the United States, President Nixon seems to have gambled successfully on an increase of at least 6 per cent in the real output of goods and services. Real growth in North America is above rates achieved by all European countries but lower than the rise in output of Japan, which remains at the head of the international pack.

strong growth



address of the president

consumer spending

Usually, it is the consumer whose spending gives the initial impulse to an economic upturn. In the next phase of the expansion, consumer demand promotes inventory build-up and fixed capital spending by the private sector. Businessmen like to have some assurance of a continuing rise in demand before putting expansion projects into effect. In point of fact, consumer spending, representing 60 per cent of total demand, has this year been the main propelling force of the upturn, as in 1971. Personal disposable income has risen at a rapid rate, sustained by strong growth of labor income and by higher transfer payments from government. Consumers have been spending well and saving well. The purchase of durable goods has been stimulated by residential construction which this year should attain record levels. Under these conditions, loan demand has remained strong. The remarkable rise of our personal savings deposits, consumer loans and mortgage loans shows that the Bank has not missed the opportunity to benefit from these favorable conditions.

revival of capital spending

After a listless performance in recent years, private capital spending has picked up somewhat in 1972, especially for machinery and equipment. Business tends to improve productivity first by modernizing equipment; plant expansion follows later. The current recovery should strengthen next year and even more subsequently.

The phases of recovery fall into a pattern: demand increases; fiscal incentives have been given in the May 8 budget; overcapacity in many industries has declined; corporate profits have picked up and cash flow has improved. The demand for industrial and commercial loans will likely increase further. On the other hand, higher capital spending by industry usually tends to limit the funds available for residential construction. It is therefore possible that this sector might slow down next year, which in turn would take some of the steam out of consumer spending on durable goods.

Our foreign trade remains strong, but the revaluation de facto of the Canadian dollar begins to make itself felt and imports this year should increase twice as fast as exports. A strong domestic economy also leads to higher purchases abroad, both of capital goods and of consumer goods. Our

surplus on merchandise account will decline next year and our current account deficit will be higher. The Canadian dollar, temporarily weakened by the election of a minority government in Ottawa, should nevertheless regain strength over the medium-term, in view of the long-term capital inflow necessary to finance huge investments for the exploitation of natural resources, notably in the energy field.

Interdependence is nowadays the theme of international relations, whether they be political, commercial or monetary. The free exchange of people, merchandise and capital is an inescapable condition of economic and social progress. The Bank develops its international operations from this point of view.

Notwithstanding the foregoing, there are still some clouds on the horizon of the Canadian economy. Two problems persist despite remarkable growth in 1972: a renewal of inflation and underemployment. These problems, unfortunately, will not fade away next year.

inflation and unemployment



address of the president

Price behavior, while on the whole satisfactory in 1971, has taken a turn for the worse and consumer prices should on average increase by about 4.5 per cent in 1972. This is worse than the price performance of the United States, but still better than in Europe; our competitive position has not suffered too much. Undoubtedly, some factors in the recent increase of food prices should turn out to be temporary, but affluence stimulates the appetite for more consumption and more prosperity. Under these circumstances, wages and salaries could easily increase beyond reason and push up production costs, all the more so because a number of important labor contracts are up for renewal next year. The current increase in prices, originating on the cost side, could therefore accelerate.

Much discussion has recently centered on unemployment. Notwithstanding a sustained expansion of the economy for two years, unemployment has not diminished; this is clearly disappointing. The decisive anti-inflationary measures taken by the government in 1968 and 1969 have unquestionably had a deflationary effect and led to a certain amount of unemployment. Nevertheless, the principal cause of current unemployment is the unusual increase in the labor force, which once again this year exceeded the rise

in the number of jobs. Although federal and provincial governments have instituted various programs to improve the situation, short-term prospects are not yet too promising. For several years to come, the labor force will keep on increasing rapidly. The most reliable projections predict a need to create 2,400,000 jobs during the 1970's or an average of 240,000 jobs each year. This figure gives an idea of the challenge to be met by those responsible for the economic well-being of this country.

Consequently, the federal authorities are impaled on a dilemma; they have somehow to solve the trade-off between inflation and unemployment, within the restraints imposed by foreign exchange rates. They do not have much room for manoeuvre, all the more so because powerful outside forces penetrate easily into a wide-open economy like ours, especially from our powerful neighbor from the South.

On one hand, unemployment makes it necessary to stimulate further the current expansionary policy, to increase total demand, to boost production and ultimately to create more employment. Such a course would require tax reductions, budget deficits and an increase in the money supply, with its corollary, relatively low interest rates. The latter would also meet another major objective of monetary policy: to prevent a further rise in the Canadian dollar.

On the other hand, overheating of the economy also ought to be avoided; demand inflation should not follow cost inflation. The most judicious course seems to be to keep to the middle of the road. Besides, monetary policy appears to be headed this way, as indicated by the recent, more moderate increase in money supply.

Should the strong rise of prices and wages continue, the government might well be obliged to resort to a temporary control of prices and incomes as a complement to demand management policies. It is unlikely that the federal authorities would once again rely only on restrictive policies leading to higher unemployment; the social and economic consequences would be too serious.

fiscal and monetary policy

address of the president

favorable aspects of Québec's economy

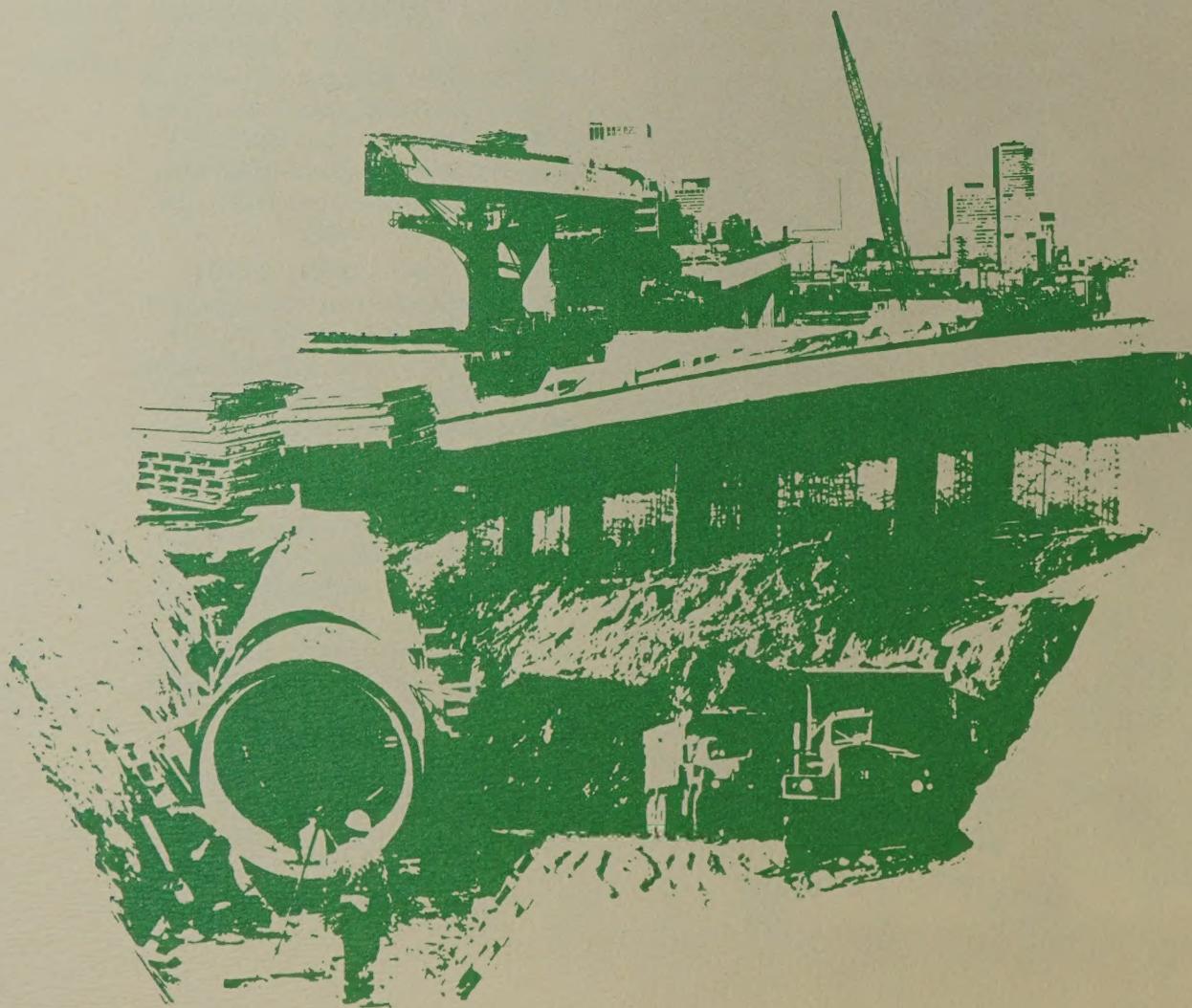
As regards Québec, which forms an integral part of the Canadian economy, several positive factors have developed that are worth noting.

Such regional data as are available, justify the conclusion that Québec's economic expansion this year has kept pace with the advance of Canada as a whole, and may even have topped it. Notable progress has been made in several sectors whose weakness had been a cause of concern. In the last two years, capital spending has grown faster in Québec than in Canada as a whole. In the key sector of manufacturing, where capital spending began to level off in 1966 and actually declined in 1971, an increase of 15 per cent is expected this year. Ontario in 1972 should stay at the same high level attained last year. In Québec construction activity is very strong, particularly in the public and commercial sectors; large projects are under way to improve the infra-structure through public spending, and to renovate downtown Montréal through commercial projects.

Capital spending is one of the principal sources of economic growth and its recovery cannot fail to have favorable consequences on economic activity in general. Employment in Québec has increased, relatively speaking, more than in Canada as a whole; and the percentage of Canada's unemployed resident in Québec has tended to diminish since 1970. This does, unfortunately, not yet mean that their number has been brought down to a tolerable level. About seventy thousand new jobs will have to be created each year in Québec to satisfy both those who are unemployed now, and the new entrants in the labor market.

Inflation, it should be noted, is less serious in Québec than elsewhere in Canada. Prices are climbing more slowly in Montréal than in Toronto, although retail sales in Québec have this year been more buoyant than in Ontario.

rate of inflation



address of the president

All these are indications of definite improvement, which of course might be of a temporary nature. Nevertheless, the recovery now under way is stimulated by a healthier condition of Québec's finances. Budgetary policies are now putting less emphasis on social security and more on a new appreciation of economic growth. Government spending on education, health and welfare will be more closely watched from now on. Social services in the province have vastly improved and if our educational system in the past was not entirely up-to-date, this has now largely been overcome. It is now opportune to put more stress on economic development and to allocate a larger part of our resources to it. Current business conditions favor such a policy ; it is always easier to stabilize spending in the public sector when private investments are growing.

foreign investments

The Government of Québec welcomes foreign investments and, in my opinion, rightly so. In the years to come, the Province will actually need more than five billion dollars of investments annually ; local savings are clearly insufficient and it will probably be necessary to seek at least five hundred million dollars each year abroad, especially risk capital.

Evidently, all our problems are not yet solved. To succeed in an age dominated by high technology, Québec should give a high priority to modernization of its industrial structure. Our human and material resources should be directed towards the most dynamic and productive sectors, to improve our industrial competitive competence. This requires that the provincial authorities define and introduce a genuine industrial policy within the framework of an economic development strategy. Generally speaking, private industry generates economic progress and higher living standards by operating on the principle of survival of the fittest ; there can be no progress without efficiency. It is the combined task of business and government to strive for such efficiency.

More and more managers and entrepreneurs are being developed in Québec and I have no doubt, for my part, that our young people will be capable of meeting the principal challenge of this decade, which is to adjust to rapid technological, economic and social change.

A determining factor in economic progress is a stable social and political climate in the Province, a factor which, in the beginning of this year, has caused some concern, and could do so again. Its importance, however, should not be exaggerated. Social tensions and agitation are not limited to Québec ; they have become an almost global phenomenon. The population of Québec as a whole tends to remain calm and to keep its common sense under such circumstances, which is very reassuring.

Looking at the favorable factor in Québec's development, such as its mineral, forestry and hydraulic resources, its privileged geographic location and the St. Lawrence Seaway system, providing direct access to world markets, I believe we can agree that all things considered, the potential for expansion of the Province is excellent. It is up to us to fashion the tools to develop this potential in the best possible manner, and thus to improve our social well-being.

the social and economic environment



minutes

Minutes of the seventy-second annual general meeting of the Shareholders of The Provincial Bank of Canada, held at the Queen Elizabeth Hotel, 900 Dorchester Blvd. West, Montréal (Canada), on the 12th of December, 1972, at three thirty o'clock in the afternoon.

The President, Mr. Léo Lavoie, occupied the chair.

The Chairman appointed Mr. René Cousineau as Secretary of the meeting, and Messrs. Pierre Bourque and Marc Bourgie as Scrutineers, and their nomination was approved unanimously by the meeting.

The Secretary then read the notice calling the meeting and an affidavit concerning publication of said notice.

At the request of the Chairman, the Scrutineers confirmed, for record purposes, that there were was a quorum.

The minutes of the last annual general meeting having been sent to all Shareholders were taken as read on a motion of Mr. L.-P. Marcotte, seconded by Mr. Roland Roy, and unanimously adopted.

Directors' Report

Following this, the Secretary read the report of the Directors:

"Your Directors have pleasure in presenting the Bank's annual statement for the year ended October 31, 1972, containing the statement of assets and liabilities of the Bank and Pro-Can Realties Limited as at October 31, 1972, the statement of revenue, expenses and undivided profits, the statement of accumulated appropriations for losses, and of the rest account for the latest financial year.

During the year, six new branches were opened and two agencies were converted into branches, while one branch and six agencies were closed. As at October 31, 1972, the Bank had two hundred seventy branches and thirty-nine agencies.

All branches and agencies were inspected by the Inspection Department of the Bank and the cash and securities at Head Office were verified.

The Shareholders' auditors, Messrs. Guy Chabot, C.A., and Paul Gingras, C.A., audited the Bank's records and those of Pro-Can Realties Limited, a company controlled by the Bank, and their reports are appended to each statement.

Your Directors express their appreciation to the officers and staff of the Bank for the loyal co-operation they have shown in the discharge of their duties.

*For the Board of Directors,
Léo Lavoie,
President.
Montréal, December 12, 1972."*

minutes

The Shareholders having already received copies of the financial statements for the fiscal year ended October 31, 1972, it was proposed by Mr. Lucien Viau, seconded by Mr. Charles Fortier, and unanimously resolved that they be considered as read and adopted.

The President, Mr. Léo Lavoie, then commented on the Canadian economy and subsequently, called upon Mr. Raymond Primeau, Vice-President and General Manager, to present the financial statements.

On a motion of Mr. Léo Lavoie, seconded by Mr. Roland Bock, the report of the Directors was unanimously adopted.

The Scrutineers reported that the number of shares represented by Shareholders present at the meeting was 197,155 and that the number of shares represented by proxy was 2,598,819, forming a total of 2,795,974 or 53.7% of the capital stock.

Appointment of Auditors

It was moved by Mr. Pierre Péladeau, seconded by Mr. Fred Esterson, that Messrs. Guy Chabot, C.A., of Raymond, Chabot, Martin, Paré et Associés, and Paul Gingras, C.A., of Gingras, Normandeau, Côté, Tremblay & Associés, be appointed Auditors for the ensuing year, that their remuneration be not more than \$27,000 and that their fees be divided between them in proportion to the time they will have devoted to the Bank's business.



minutes

Appointment of Proxies for Pro-Can

It was also moved by Mr. Benoit Beauregard, seconded by Mr. Marcel Duchesne, that in accordance with the Bank Act, Mr. Léo Lavoie, or failing him, Mr. Roland Bock, or failing him, Mr. C.F. Carsley, be appointed to act as proxy for the Bank at any and all meetings of the Shareholders of Pro-Can Realties Limited, a corporation controlled by the Bank.

Upon receiving the Scrutineers' report, the Chairman declared these two motions carried unanimously.

Election of Directors

The meeting then proceeded with the election of Directors. It was moved by Mr. Paul Gourdeau, seconded by Mrs. Clara Despaties, that the following Shareholders be elected Directors for the ensuing year, that a vote be taken for their election and that a single ballot be cast if there were no other names proposed: Messrs. François Adam, F.I.A.C., Marcel Bélanger, C.A., Hervé Belzile, C.A., Benoit Benoit, Roland Bock, C.F. Carsley, M.B.E., Rodolphe Casgrain, Roland Chagnon, C.A., Charles-E. Demers, Eng., Paul-A. Dionne, Charles-J. Gélinas, Q.C., J.-G. Hamelin, A.-Hervé Hébert, F.S.A., F.C.I.A., Léo Lavoie, Lucien Massé, C.A., Paul-H. Plamondon, Raymond Primeau, B.Sc.A., LL.L., D.B.A., D.E.S., J.-Olier Renaud, Q.C., Geo.-E. Turcotte and Antoine Turmel.

No other names being proposed and upon receiving the Scrutineers' report, the Chairman declared the above-mentioned Shareholders elected to the Board of Directors for the current year.

The meeting then terminated.

At the meeting of the Board of Directors held subsequently to the meeting of Shareholders, the following officers were elected for the coming year:

Chairman of the Board: Roland Bock.
President of the Bank and Chief Executive Officer: Mr. Léo Lavoie.
Vice-Presidents: Messrs. C.F. Carsley, A.-Hervé Hébert, Lucien Massé and Raymond Primeau.

financial statements at october 31, 1972



statement of assets and liabilities

as at October 31, 1972

assets	1972	1971
Cash and due from banks	\$ 388,370,572	\$ 224,115,779
Cheques and other items in transit, net	62,339,139	25,178,364
	450,709,711	249,294,143
Securities issued or guaranteed by Canada, at amortized value	190,839,584	173,531,375
Securities issued or guaranteed by provinces, at amortized value	32,914,024	37,578,989
Other securities, not exceeding market value	134,333,433	71,575,206
	358,087,041	282,685,570
Day, call and short loans to investment dealers and brokers, secured	55,790,408	51,621,343
Other loans, including mortgages, less provision for losses	933,499,249	763,168,769
	989,289,657	814,790,112
Bank premises at cost, less amounts written off	12,573,879	11,890,566
Securities of and loans to a corporation controlled by the Bank	3,623,489	3,978,426
Customers' liability under acceptances, guarantees and letters of credits, as per contra	12,010,812	51,725,408
Other assets	2,296,017	1,688,279
	\$1,828,590,606	\$1,416,052,504

Auditors' report to the shareholders

We have examined the statement of assets and liabilities of The Provincial Bank of Canada as at October 31, 1972 together with the statement of revenue, expenses and undivided profits and the statement of accumulated appropriations for losses for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the foregoing statements present fairly the financial position of the Bank as at October 31, 1972 and its revenue, expenses and undivided profits and accumulated appropriations for losses for the year ended on that date.

Liabilities	1972	1971
Deposits by Canada	\$ 21,946,902	\$ 42,364,374
Deposits by provinces	31,860,390	9,043,601
Deposits by banks	386,273,881	124,870,345
Personal savings deposits payable after notice, in Canada, in Canadian currency	613,864,530	538,220,882
Other deposits	680,625,917	576,589,279
	1,734,571,620	1,291,088,481
Acceptances, guarantees and letters of credit	12,010,812	51,725,408
Other liabilities	4,919,199	2,958,756
Accumulated appropriations for losses	16,068,356	14,392,751
Debentures issued and outstanding (7½%, May 15, 1977)	15,000,000	15,000,000
Capital		
Authorized—10,000,000 shares of \$2 each \$20,000,000		
Paid up—5,200,000 shares issued and fully paid	10,400,000	10,400,000
Rest Account	35,000,000	30,000,000
Undivided profits	620,619	487,108
	\$1,828,590,606	\$1,416,052,504

Raymond Primeau,
Vice-President and
General Manager

Léo Lavoie,
President

Auditors

Guy Chabot, C.A.,
of Raymond, Chabot, Martin, Paré et Associés

Paul Gingras, C.A.,
of Gingras, Normandeau, Côté, Tremblay et Associés

Montréal, November 17, 1972

statement of revenue, expenses and undivided profits

for the financial year ended October 31, 1972

	1972	1971
REVENUE		
Income from loans	\$ 85,524,088	\$ 65,993,472
Income from securities	18,209,104	15,024,168
Other operating revenue	10,526,604	9,234,977
Total revenue	114,259,796	90,252,617
EXPENSES		
Interest on deposits and debentures	59,551,414	41,337,313
Salaries, pension contributions and other staff benefits	23,242,394	19,940,570
Property expenses, including depreciation	6,998,143	6,161,086
Other operating expenses, including provision for losses on loans based on five-year average loss experience	7,992,334	7,385,598
Total expenses	97,784,285	74,824,567
Balance of revenue	16,475,511	15,428,050
Appropriation for losses	5,800,000	6,550,000
Balance of profits before income taxes	10,675,511	8,878,050
Provision for income taxes relating thereto	5,090,000	4,450,000
Balance of profits for the year	5,585,511	4,428,050
Dividends	3,952,000	3,068,000
Amount carried forward	1,633,511	1,360,050
Undivided profits at beginning of year	487,108	127,058
Transfer from accumulated appropriations for losses	3,500,000	4,000,000
Total	5,620,619	5,487,108
Transferred to Rest Account	5,000,000	5,000,000
Undivided profits at end of year	\$ 620,619	\$ 487,108

statement of accumulated appropriations for losses

for the financial year ended October 31, 1972

	1972	1971
Accumulated appropriations at beginning of year (bracketed amounts are deductions)		
General appropriations	\$11,472,924	\$ 7,776,333
Tax-paid appropriations	2,919,827	4,386,194
Total	<u>14,392,751</u>	<u>12,162,527</u>
Appropriation from current year's operations	5,800,000	6,550,000
Loss experience on loans less provision included in other operating expenses	207,251	44,894
Profits and losses on securities, including provisions to reduce securities other than those of Canada and provinces to values not exceeding market	900,993	1,701,491
Other profits, losses and non-recurring items, net ..	67,361	(6,161)
Provision for income taxes	(1,800,000)	(2,060,000)
Transferred to undivided profits	<u>(3,500,000)</u>	<u>(4,000,000)</u>
Accumulated appropriations at end of year		
General appropriations	13,646,982	11,472,924
Tax-paid appropriations	2,421,374	2,919,827
Total	<u>\$16,068,356</u>	<u>\$14,392,751</u>

statement of rest account

for the financial year ended October 31, 1972

	1972	1971
Balance at beginning of year	\$30,000,000	\$25,000,000
Transferred from undivided profits	5,000,000	5,000,000
Balance at end of year	<u>\$35,000,000</u>	<u>\$30,000,000</u>

pro-can realties limited controlled corporation

balance sheet

as at October 31, 1972

assets

Rent receivable	\$ 180,000
Land and buildings at cost, less depreciation	4,996,118
	\$5,176,118

liabilities

The Provincial Bank of Canada	\$ 674,589
Accrued bond interest	90,750
Current portion of long-term debt redeemable November 1st, 1972	100,000
Provision for income taxes	420
	865,759
First mortgage sinking fund bonds—Series "B" —5½% maturing November 1st, 1986	3,300,000
Less:	
Sinking fund payment due November 1st, 1972	100,000
	3,200,000

CAPITAL STOCK

PREFERRED—Redeemable, non-participating

non cumulative dividends—4½%

Authorized and issued:

10,000 shares of \$100 each	1,000,000
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COMMON

Authorized and issued:

1,000 shares of \$100 each (Note)	100,000
	1,100,000

RETAINED EARNINGS

10,359 1,110,359

\$5,176,118

Note

The Provincial Bank of Canada owns the entire capital stock of Pro-Can Realities Limited with the exception of the directors' qualifying shares. It is carried on the books of the Bank at \$1,099,400.

Auditors' report to the shareholders

We have examined the balance sheet of Pro-Can Realities Limited as at October 31, 1972. We have obtained all the information and explanations that we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, this balance sheet presents fairly the financial position of the company as at October 31, 1972, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Auditors

Guy Chabot, C.A.,
of Raymond, Chabot, Martin, Paré
et Associés

Paul Gingras, C.A.,
of Gingras, Normandieu, Côté, Tremblay
et Associés

Montréal, November 17, 1972

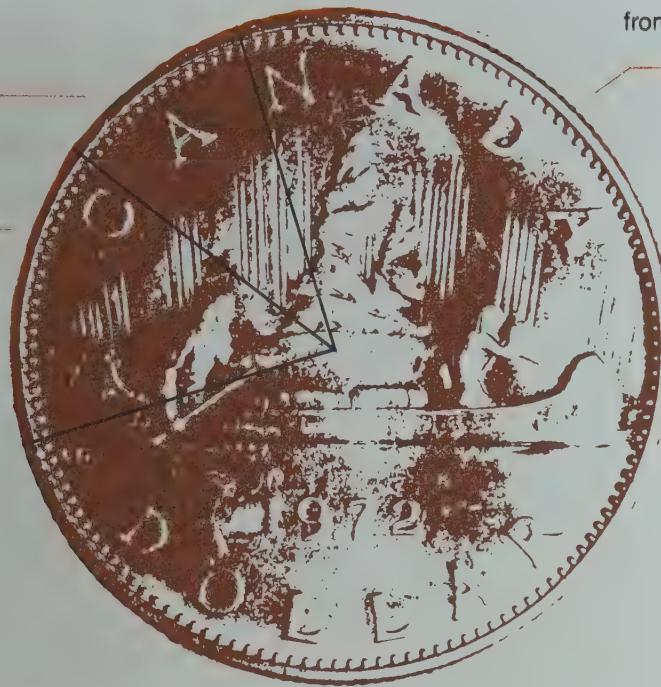
the 1972 revenue dollar

its sources

Other
operating
revenue
9¢

Income from
securities
16¢

Income
from loans
75¢



its distribution

Salaries, pension
contributions and
other staff benefits
20.5¢

Property expenses,
including depreciation
6¢

Other operating
expenses, including
provision
for losses
on loans based
on five-year
average
loss experience
7¢

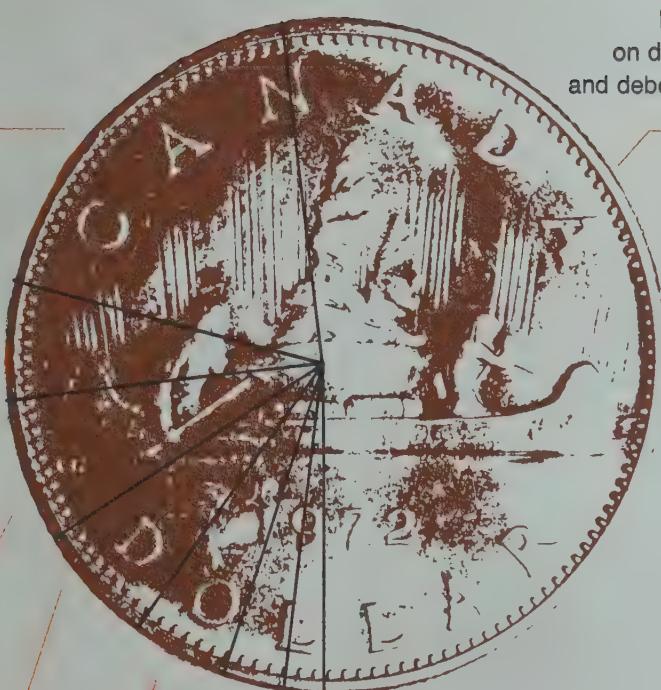
Appropriation
for losses
5¢

Provision
for income
taxes relating
thereto
4.5¢

Interest
on deposits
and debentures
52¢

Undivided
profits
1.5¢

Dividends
3.5¢



report of the vice-president and general manager

Mr. Raymond Primeau

It is a pleasant task for me to comment on the results of the seventy-second financial year of the Bank, which ended October 31, 1972. Economic conditions this year have been favorable to business expansion. The bottom line of the Bank's balance sheet shows a figure of \$1,828,590,606, compared to \$1,416,052,504 last year, an increase of 29.1 per cent. Over the same period, the balance of revenue has risen by 6.8 per cent to a figure of \$16,475,511.

economic climate

Although unemployment remains excessive, the forward thrust of the economy has accelerated during the year and this has led to a rapid expansion of the volume of bank loans. The Bank of Canada has tried to maintain interest rates at a relatively stable level during this period, in order to moderate upward pressures on the Canadian dollar and thus to protect our export capabilities. The liquidity ratios of the banking system have

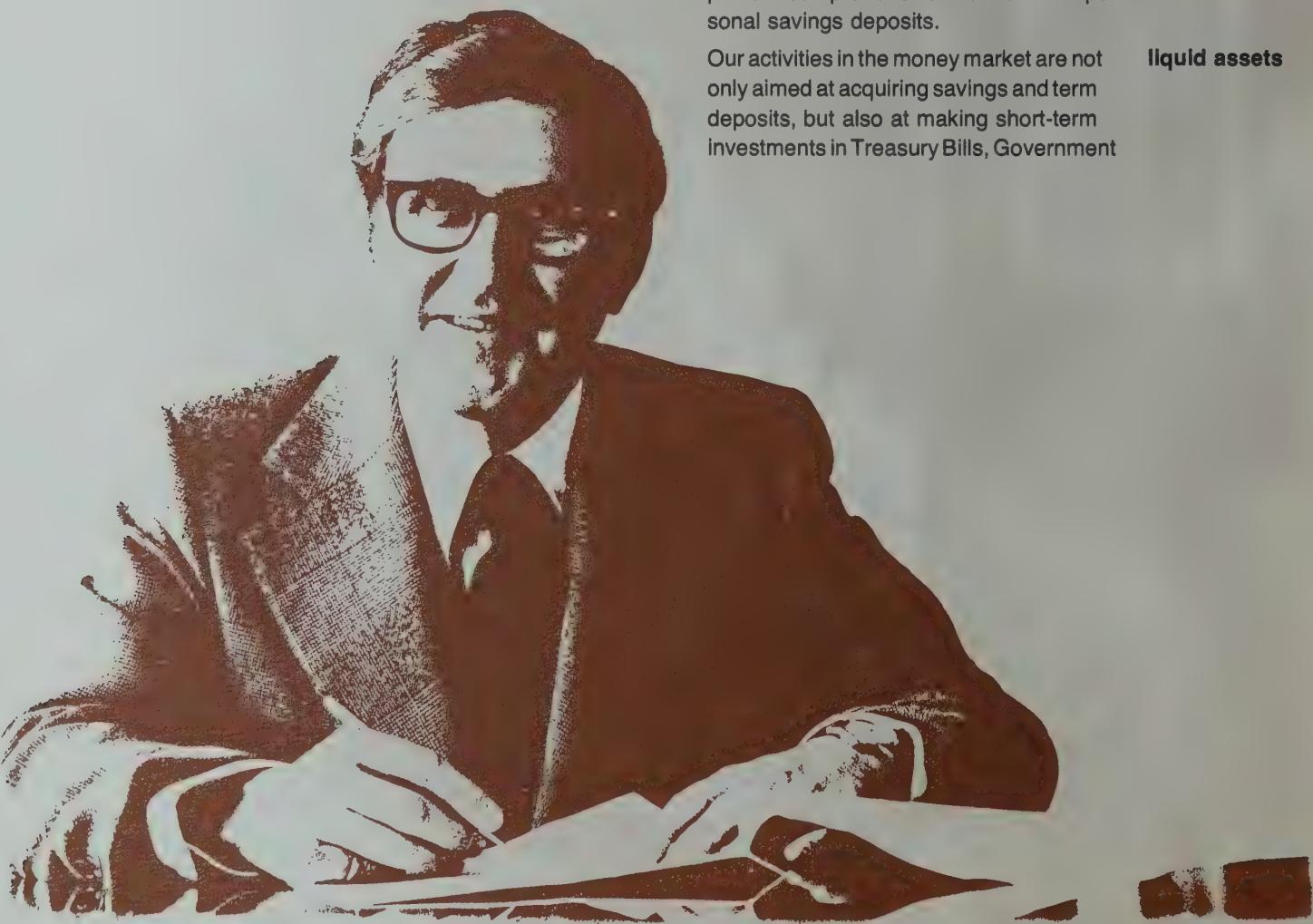
nevertheless had a tendency to decline notably, resulting in a drive for deposits; the banks have subsequently been obliged to cooperate with the monetary authorities and agreed to restrain the competitive rise of interest rates in the money market. The official bank rate and the prime rate of chartered banks have remained unchanged all through the year at 4½ and 6 per cent respectively.

canadian deposits

The total of our Canadian deposits has moved from \$1,110,726,600 to \$1,241,077,794 in the course of the year, a rise of 11.7 per cent. Personal savings deposits of \$613,864,530 make up 49.5 per cent of this total. The Bank takes particular care to foster the growth of this type of deposits, which is an essential part of its operations. Financial institutions keenly compete for savings deposits, in part through the interest rates they offer. The drive for deposits also takes other forms, and our branch expansion policies, our service to customers and our personnel training are all part of a comprehensive effort to attract personal savings deposits.

liquid assets

Our activities in the money market are not only aimed at acquiring savings and term deposits, but also at making short-term investments in Treasury Bills, Government

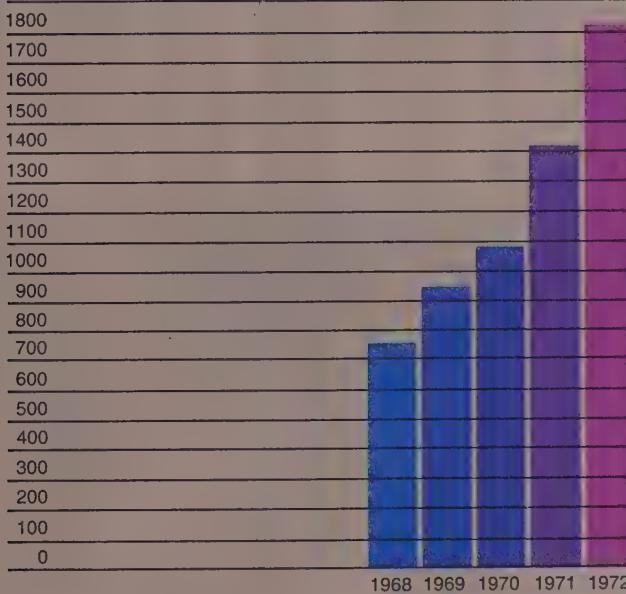


report of the vice-president and general manager

of Canada bonds, day-to-day loans, call loans and commercial paper. Our liquid reserves have all year long been adequate to allow us to satisfy the demands of our borrowing clients.

loans On October 31, 1972, our investment portfolio amounted to \$358,087,041 and represented 19.6 per cent of our total assets, compared to 54.1 per cent for our loan portfolio. The total of our loans came to \$989,289,657 on October 31, 1972, compared to \$814,790,112 at the end of the preceding year. Credit to commerce and industry forms the largest part of these loans. The Bank contributes to the economic growth of the regions where it is represented by responding efficiently to the needs of its customers. Special attention is given to small and medium-sized business, as well as to regional development, the latter through our participation in federal and provincial incentive programs. I am happy to add that the number of our clients in commerce and industry—small, medium-sized and large—continues to increase rapidly.

Assets
(in millions of dollars)



Consumer loans are a progressive sector of our operations. At the end of October last, these budget loans amounted to \$194,199,487 against \$141,905,918 a year ago, representing an increase of 36.8 per cent during the year. A sustained demand has been in evidence all through the year, caused no doubt by the increased use of mobile homes and camping equipment, as well as by the demand for automobiles. These expanding sectors are typical of the type of society we now live in. By giving special attention to new consumer needs the Bank contributes to better living.

A lively demand also existed for mortgage loans. At the end of October last they amounted to \$111,463,506, an advance of \$36,560,630 over a year ago, or in relative terms an increase of 48.8 per cent. Demand continues to be very strong, and your institution has all the more readily made this form of credit available to its customers, as it is aware of its social significance.

In an interdependent world economy, a commercial bank in a country like Canada, which exports 25 per cent of its national output, must take advantage of the many opportunities offered in international finance. At last year's annual meeting, I indicated that we planned to play a larger role in this field. This is confirmed by the growth of our foreign currency deposits from \$180,361,881 to \$493,493,826 this year. Our International Division has thus made a significant contribution to the rise of our total deposits from \$1,291,088,481 in 1971 to \$1,734,571,620 on October 31, 1972, an advance of 34.4 per cent.

Our international activities comprise three main types of operations. First, the transactions of our Canadian clients carried out from Canada in foreign currencies. Our deposits and loans have increased considerably in an area where we were less active in the past, namely, in the financing of exports and imports. This applies to an even larger degree to the sale of various services which we offer in the international payments system.

international relations

report of the vice-president and general manager

Customers abroad also make use of our institution in their operations, mostly for short-term loans and borrowings in the highly specialized Euro-dollar market. This is really wholesale banking: deals involving substantial amounts at finely tuned profit margins. It is here that we find the largest part of our foreign assets and liabilities.

Thirdly, we have engaged in international financing through participation in syndicated loans with foreign banks. This type of bank operation has grown considerably in recent years, because the financial needs of multi-national corporations and of governments and government agencies abroad have grown very rapidly.

With a view to promoting the commercial operations and foreign investments of the Bank, our International Division, with the aid of our New York office, increasingly explores the principal international markets. The Bank was present at the Annual Meetings of the Boards of Governors of the International Monetary Fund and of the World Bank, which took place in Washington last September, and which were attended by the principal banks of the world. The contacts developed also aim at putting high quality banking facilities at the disposition of our Canadian clients dealing with foreign countries.

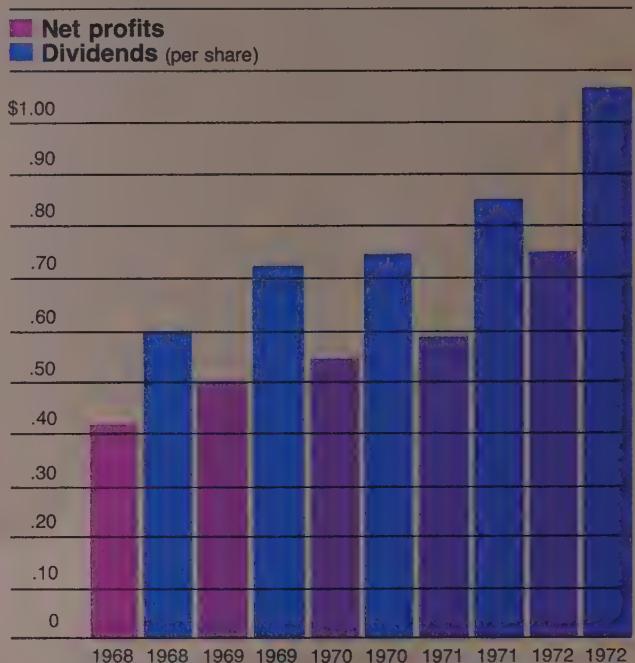
revenue, expenses and undivided profits

Profits are the ultimate justification for expansion of our operations, both at home and abroad. Accordingly, we are pleased to report that the growth of the Bank's assets has been accompanied by higher profits.

Revenues from loans have risen by 29.6 per cent over last year and reached \$85,524,088; those from investments have advanced by 21.2 per cent to \$18,209,104, while income from other sources attained \$10,526,604, a rise of 14 per cent. Aggregate income adds up to \$114,259,796, 26.6 per cent more than in the financial year ending October 31, 1971. For the first time, the Bank's total revenue has passed one hundred million dollars.

On the expenditure side, interest paid on deposits and debentures rose 44.1 per cent to \$59,551,414; salaries and related benefits have grown by 16.6 per cent and add up to \$23,242,394, while property expenses at \$6,998,143 and other operating expenses at \$7,992,334 moved up by 13.6 per cent and 8.2 per cent respectively. Total expenses at

\$97,784,285 thus show an increase of 30.7 per cent. The accelerated development of the Bank, and particularly of such important services for the future of the Bank as Data Processing and International Relations, along with the expansion and renovation of our branch network in Québec as well as outside the Province, have required increased outlays affecting all categories of expenses. Balance of revenue, or operating profits, amount to \$16,475,511 against \$15,428,050 for the preceding year, or higher by 6.8 per cent.



After allocation of \$5,800,000 to accumulated appropriation for losses and after deduction of income taxes, net profits of \$5,585,511 remain. Earnings per share are \$1.07 against 85 cents last year. Shareholders received dividends totalling \$3,952,000 or 76 cents per share, compared to 59 cents in 1971. The rest account has been credited with \$5,000,000 of which \$1,500,000 came from the balance of revenue and \$3,500,000 from the tax-paid appropriations. The capital account of the Bank, including debentures, paid-up capital, rest account and undivided profits, amounts to \$61,020,619 at year end. Accumulated appropriations for losses have been increased from \$14,392,751 to \$16,068,356, of which \$13,646,982 comprises general appropriations and \$2,421,374 tax-paid appropriations.

capitalisation

report of the vice-president and general manager

marketing Eight new branches have been added to our network this year. In Québec, new offices have been located in Saint-Laurent, Alma, Saint-Joseph-du-Lac and Giffard ; the two last ones take the place of agencies in the same municipalities. In Ontario, we have established new branches in Toronto, Hamilton and Mississauga, and Shippegan in the Maritimes. On the other hand, a branch acquired through merger with the former People's Bank, located in the immediate vicinity of the Provincial Bank's Myrand Street branch in Sainte-Foy, has been closed. On October 31, 1972, our network comprised three hundred nine offices of which two hundred seventy were branches and thirty-nine agencies.

The working environment of the staff that keeps our bank going has also our constant attention. In the Maritimes, where many of our twenty-two branches have in recent years been renovated, our regional management and the principal office in Moncton are now located in the prestigious Place de l'Assomption. In Montréal, a fifth regional office has been added to the four already installed at Head Office. In Ontario, which now numbers twenty-six branches, eight of which are in the Toronto-Hamilton area, our regional office has been moved into the business district of Toronto, while a sub-regional office has been maintained in Windsor.



report of the vice-president and general manager

In the marketing field, our continuing concern is the maintenance of quality services. In this connection, we are following very closely the evolution of bank credit cards which will become an important element in the payment system, and a welcome convenience for bank customers. We are approaching a decision in this matter and hope to make a public statement in the near future.

Advertising is another factor that has contributed largely to the progress of the Bank. This year, the accent has been on better living, aware as we are that the quality of life and concern about individual well-being have become principal preoccupations of contemporary society.

Better living is not concerned with material things only; the quality of life is also important. Accordingly, the Bank decided about a year ago to start a collection of Canadian prints, comprising lithographs, etchings and serigraphs, and to organize touring exhibits. About fifty Canadian artists are represented in this collection, which now comprises nearly one hundred fifty works of art. In this way, we hope to foster the art of engraving in Canada, to encourage the blossoming of new talent and to promote public understanding of this art form, which has the merit of permitting the production of quality work at modest cost.

The collection has been inaugurated at our Head Office in May, 1972, during a reception attended by representatives of the artistic world, as well as the press, radio and television. This fall the School of Business at the University of Montréal has played host to our first public exposition. To give more scope to this program, the executive of the Bank have already started to decorate various Head Office departments and a number of branches with these engravings. This initiative has been well received, by the art world and the public alike.

contribution to arts



report of the vice-president and general manager

personnel This report on financial results would be incomplete without a tribute to those who share in our achievements. A bank has to be staffed by people who are competent, devoted and open to new ideas; I consider it a pleasant task to compliment our personnel on a task well done.

Staff training rates a high priority in our institution. We organize regularly new internal courses, using audio-visual techniques and active student participation as principal instruments of education. A growing number of staff employees are enrolled in university programs. During the academic year 1971-1972, the Institute of Canadian Bankers counted four hundred twenty-eight of our employees among its students, compared to three hundred seventy-two last year. Ten of our employees have received their diploma this year, which carries the number of our graduates from the Institute to forty-nine.

The growth of the Bank makes it necessary for us to call more and more upon the services of specialists in sometimes highly technical fields, such as consumer lending, real estate financing, international trade, marketing and data processing. Some of these specialists are already with the Bank, but others have to be attracted from outside. The contribution of these newcomers to our traditional staff is a source of mutual enrichment and makes it possible to choose future executives from within the Bank. Our personnel has grown from 3,183 to 3,485 employees during the financial year. In economic terms, this means that the Provincial Bank has created three hundred two new jobs. A banking career offers increasingly attractive opportunities to young people, who are nowadays better educated and who arrive in ever-growing numbers on the labor market.

Ladies and Gentlemen, I believe that last year's operations of your Bank on the whole have been most satisfactory and merit the confidence you have given us. Strengthened by your support, we have to maintain in 1973 the pace necessary for well-balanced growth of the Bank.



seven-year statistical review

1972

1971

condensed statement of assets and liabilities

assets

Cash resources and due from banks	\$ 450,709,711	\$ 249,294,143
Securities	358,087,041	282,685,570
Call loans	55,790,408	51,621,343
Other loans	933,499,249	763,168,769
Bank premises, net	12,573,879	11,890,566
Other assets	17,930,318	57,392,113
Total assets	\$1,828,590,606	\$1,416,052,504

liabilities

Deposits	\$1,734,571,620	\$1,291,088,481
Letters of credit and other liabilities	16,930,011	54,684,164
Accumulated appropriations for losses	16,068,356	14,392,751
Debentures	15,000,000	15,000,000
Shareholders' equity	46,020,619	40,887,108
Total liabilities	\$1,828,590,606	\$1,416,052,504

accumulated appropriations for losses

Accumulated appropriations at beginning of year	\$ 14,392,751	\$ 12,162,527
Additions (deductions) during year:		
Appropriation from current year's operations	5,800,000	6,550,000
Loss experience on loans less provision included in other operating expenses	207,251	44,894
Profits and losses on securities, etc.	900,993	1,701,491
Other profits and losses, net	67,361	(6,161)
Provision for income taxes	(1,800,000)	(2,060,000)
Transferred to undivided profits	(3,500,000)	(4,000,000)
	1,675,605	2,230,224

Accumulated appropriations at end of year

General appropriations	13,646,982	11,472,924
Tax-paid appropriations	2,421,374	2,919,827
Total	\$ 16,068,356	\$ 14,392,751

*Year of the amalgamation of The Provincial Bank of Canada and of The People's Bank.

1970*	1969	1968	1967	1966
\$ 108,191,400	\$109,021,009	\$ 76,582,420	\$ 83,452,497	\$ 69,428,449
259,053,578	174,374,651	179,088,984	155,518,321	124,476,941
45,859,586	22,581,980	39,824,517	20,172,150	25,381,287
602,833,658	524,211,530	446,150,220	367,988,025	341,009,222
10,672,866	7,742,473	7,427,652	6,841,613	6,990,906
61,329,316	43,171,881	9,662,486	8,482,683	8,197,034
\$1,087,940,404	\$881,103,524	\$758,736,279	\$642,455,289	\$575,483,839
\$ 979,577,234	\$795,447,221	\$712,437,332	\$600,832,344	\$536,117,814
60,673,585	43,053,697	6,342,292	4,872,415	4,499,079
12,162,527	12,268,147	10,625,229	8,225,864	7,062,781
—	—	—	—	—
35,527,058	30,334,459	29,331,426	28,524,666	27,804,165
\$1,087,940,404	\$881,103,524	\$758,736,279	\$642,455,289	\$575,483,839
\$ 12,887,133	\$ 10,625,229	\$ 8,225,864	\$ 7,062,781	\$ 7,356,956
4,750,000	4,450,000	2,600,000	1,519,969	193,410
(221,210)	(281,920)	(338,618)	(32,683)	(204,896)
(1,322,156)	(331,341)	162,576	(299,886)	(280,690)
(541,240)	(1,523,821)	(24,593)	(24,317)	(1,999)
(3,390,000)	(670,000)	—	—	—
—	—	—	—	—
(724,606)	1,642,918	2,399,365	1,163,083	(294,175)
7,776,333	11,035,930	10,212,817	8,146,989	6,844,494
4,386,194	1,232,217	412,412	78,875	218,287
\$ 12,162,527	\$ 12,268,147	\$ 10,625,229	\$ 8,225,864	\$ 7,062,781

seven-year statistical review

1972

1971

statement of revenue, expenses and undivided profits

revenue

Income from loans	\$ 85,524,088	\$ 65,993,472
Income from securities	18,209,104	15,024,168
Other operating revenue	10,526,604	9,234,977
Total revenue	\$114,259,796	\$ 90,252,617

expenses

Interest	\$ 59,551,414	\$ 41,337,313
Salaries, etc.	23,242,394	19,940,570
Property expenses	6,998,143	6,161,086
Other operating expenses	7,992,334	7,385,598
Total expenses	\$ 97,784,285	\$ 74,824,567
Balance of revenue	16,475,511	15,428,050
Appropriation for losses	5,800,000	6,550,000
Balance of profits before income taxes	10,675,511	8,878,050
Provision for income taxes	5,090,000	4,450,000
Balance of profits	5,585,511	4,428,050
Dividends	3,952,000	3,068,000
Amount carried forward	1,633,511	1,360,050
Undivided profits at beginning of year	487,108	127,058
Transfer from accumulated appropriations for losses	3,500,000	4,000,000
	5,620,619	5,487,108
Transfer to Rest Account	5,000,000	5,000,000
Undivided profits at end of year	\$ 620,619	\$ 487,108

other information

Net earnings per share	\$ 1.07	85¢
Dividends per share	76¢	59¢
Number of employees	3,485	3,183
Number of branches	270	263

* Year of the amalgamation of The Provincial Bank of Canada and of The People's Bank.

**The per share figures have been adjusted to reflect the 5 for 1 share split in 1967.

1970*	1969	1968	1967	1966
\$ 57,446,437	\$ 43,586,922	\$ 32,199,507	\$ 24,866,649	\$ 22,459,885
15,453,641	10,760,018	9,501,670	7,567,697	6,320,578
8,982,360	8,419,261	7,397,211	6,751,815	5,714,319
\$ 81,882,438	\$ 62,766,201	\$ 49,098,388	\$ 39,186,161	\$ 34,494,782
\$ 40,283,193	\$ 27,055,653	\$ 19,319,020	\$ 13,950,690	\$ 12,526,531
17,796,149	14,713,762	12,994,667	11,363,853	10,567,803
5,303,705	4,489,709	3,912,782	3,447,947	3,185,766
5,780,992	5,344,044	4,735,159	4,068,201	3,435,932
\$ 69,164,039	\$ 51,603,168	\$ 40,961,628	\$ 32,830,691	\$ 29,716,032
12,718,399	11,163,033	8,136,760	6,355,470	4,778,750
4,750,000	4,450,000	2,600,000	1,519,969	193,410
7,968,399	6,713,033	5,536,760	4,835,501	4,585,340
4,120,000	3,460,000	2,840,000	2,450,000	2,320,000
3,848,399	3,253,033	2,696,760	2,385,501	2,265,340
2,678,000	2,250,000	1,890,000	1,665,000	1,575,000
1,170,399	1,003,033	806,760	720,501	690,340
656,659	131,426	124,666	104,165	113,825
—	—	—	—	—
1,827,058	1,134,459	931,426	824,666	804,165
1,700,000	1,000,000	800,000	700,000	700,000
\$ 127,058	\$ 134,459	\$ 131,426	\$ 124,666	\$ 104,165

74¢	72¢	60¢	53¢	50¢**
54¢	50¢	42¢	37¢	35¢**
2,987	2,594	2,497	2,407	2,300
253	219	211	205	204

QUÉBEC

MONTRÉAL AND SUBURBS

Montréal

201 Saint-Jacques Street, *J.-P. Normandin*
2675 Beaubien Street East, *R. Caron*
4250 Beaubien Street East, *P. Barnes*
5100 Beaubien Street East, *R. Deschamps*
1100 Bélanger Street East, *G. Lacouture*
3255 Bélanger Street East, *R. Iorio*
200 Bernard Avenue West, *G. Muratori*
5635 Côte-Saint-Luc Road, *A. Malfara*
3538 de Lorimier Avenue, *J. Roy*
945 de Maisonneuve Boulevard East, *F. Brisebois*
1390 Fleury Street East, *P. Desroches*
2201 Fleury Street East, *G. Latour*
2175 Frontenac Street, *Y. Poirier*
C.N.R. Central Station, *B. Lemay*
5990 Gouin Boulevard West, *G.-Y. Morin*
11244 Gouin Boulevard East, *J. Denis*
500 Henri-Bourassa Boulevard East, *G. Barbeau*
665 Jarry Street West, *A. Lazic*
2101 Jean-Talon Street East, *F. Spina*
855 Jean-Talon Street West, *R. Rivard*
1909 Laurier Avenue East, *R. Tremblay*
3244 Masson Street, *J. Lesage*
6150 Monk Boulevard, *R. Desrochers*
1396 Mont-Royal Avenue East, *E. Gagnon*
1 Notre-Dame Street West, *E. Bertrand*
2441 Notre-Dame Street West, *Y. Loiselle*
4440 Notre-Dame Street West, *J.-Y. Boutin*
520 Ogilvy Avenue, *M. Giroux*
1346 Ontario Street East, *P.-A. Malo*
3401 Ontario Street East, *R. Pichette*
4685 Park Avenue, *M. Sarena*
9101 Pie-IX Boulevard, *H. Bannout*
772 Rachel Street East, *F. Bourbonnais*
1900 Sainte-Catherine Street East, *N. Hotte*
4137 Sainte-Catherine Street East, *R. Huard*
680 Sainte-Catherine Street West, *P. Laflamme*
4494 Saint-Denis Street, *R. Mongeau*
7130 Saint-Denis Street, *J. Malfara*
8305 Saint-Denis Street, *R. Bourbonnais*
6420 Saint-Hubert Street, *J.-P. Ducharme*
8060 Saint-Hubert Street, *D. Loiselle*
3580 Saint-Laurent Boulevard, *E. Doyon*
8631 Saint-Laurent Boulevard, *J.-L. Lacasse*
8060 Saint-Michel Boulevard, *J.-G. Tardif*
9048 Saint-Michel Boulevard, *C. Vozella*
5355 Sherbrooke Street West, *M. Leduc*
5702 Sherbrooke Street East, *P. Denoncourt*
8670 Sherbrooke Street East, *J.-C. Pelletier*
3543 Van Horne Avenue, *R. Chauvin*
4765 Van Horne, Avenue, *J. Pelletier*
3701 Villeray Street, *J. Desjardins*
Cité du Havre, Montréal Harbour Building
Wing 2, *G. Valiquette*

Anjou (Ville d')

7059 Jarry Street East, *R. Leclerc*

Lachine

1515 Notre-Dame Street, *F. Fichaud*

LaSalle

584, 90^e Avenue, *F. Lavigne*
1447 Shevchenko Boulevard, *A. Assaad*

Laval

Chomedey Ward
395 Cartier Street (Laval-des-Rapides), *G. Fortin*
967 Hôtel-de-Ville Boulevard (Sainte-Dorothée),
L. Lauzon
201 Labelle Boulevard, *A. Durnin*
1500 Labelle Boulevard, *D. Massé*
Duvernay Ward
1950 de la Concorde Boulevard
Galeries Papineau, *G. Bédard*
2765 de la Concorde Boulevard, *G. Archambault*
38 des Laurentides Boulevard, (Pont-Viau),
R. L'Archevêque
1 place Laval, *S. Bouchard*
Sainte-Rose Ward
205 Sainte-Rose Boulevard, *R. Laferrière*

Longueuil

1667 Chamby Road, *P. Armand*
582 Sainte-Foy Boulevard, *G. Chapdelaine*
165 Saint-Jean Street, *G. Desmarais*

Montréal-Nord

4983 Charleroi Street, *D. Mailloux*
3570 Henri-Bourassa Boulevard East, *B. Allard*
6015 Henri-Bourassa Boulevard East,
R. Marchand
10202 Saint-Michel Boulevard, *S. Scandale*

Outremont

1051 Laurier Avenue West, *P. Bleau*

Pointe-aux-Trembles

1205 Saint-Jean-Baptiste Boulevard, *J. Levasseur*

Roxboro

10415 Gouin Boulevard West, *G. Francis*

Saint-Laurent

185 Côte Vertu Road, *P. Paquette*
795 Décarie Boulevard, *R. Nadon*
1110 Laurentian Boulevard, *S. Daigle*

Saint-Léonard

5281 Jean-Talon Street East, *G. Côté*
8450 Lacordaire Boulevard, *U. Poirier*
5900 Métropolitain Boulevard, *J. Lamontagne*

Verdun

5364 Bannatyne Avenue, *M. Saint-Pierre*
4014 Wellington Street, *P. Trottier*

branches

QUÉBEC AND SUBURBS

Québec

499, 4^e Avenue, *C. Blais*
595, 3^e Avenue, *G. Rangé*
1138, 3^e Avenue, *M. Plante*
3265, 1^{re} Avenue, *G. Rochette*
105, boulevard Benoît XV, *M. Bernier*
405 est, boulevard Charest, *F. White*
2, rue de la Fabrique, *R. Gauthier*
250 ouest, Grande-Allée, *J. Cantin*
684 est, Grande-Allée, *A. Girard*
230, rue Marie-de-l'Incarnation, *G. Matte*
2100, boulevard Père-Lelièvre, *C. Marchand*
1510, 18^e Rue, *R. Bélanger*
1950, 18^e Rue, *R. Dionne*
295, chemin Sainte-Foy, *V. Tardif*
1385, chemin Sainte-Foy, *P. Demers*
399, rue Saint-Jean, *M. Boivin*
1161, rue Saint-Jean, *M. Leblond*
8 ouest, rue Saint-Joseph, *J.-Y. Robert*
203 est, rue Saint-Joseph, *M. Pouliot*
545 est, rue Saint-Joseph, *Mme H. De Blois*
700 est, rue Saint-Joseph, *H. Massé*
54, rue Saint-Pierre, *R. Naud*
218 ouest, rue Saint-Valier, *Y. Boucher*

Beauport

655, avenue Royale, *A. Pouliot*

Charlesbourg

4785, 1^{re} Avenue, *J.-E. Lavoie*
6580, 1^{re} Avenue, *M. Boulanger*

Giffard

3295, avenue Royale, *G. Ruel*

Lévis

35, avenue Bégin, *A. Faber*
111, rue Commerciale, *G. Labrecque*
3 est, Trans-Canada (Rond-Point), *G. Bérubé*

Loretteville

190, rue Racine, *G. Potvin*

Sainte-Foy

1005, route de l'Église, *R. Turcotte*
1146, avenue Fournier, *J. Doyon*
853, avenue Myrand, *R. Parent*
2925, chemin Sainte-Foy, *C. Robichaud*

Sillery

1354, avenue Maguire, *J.-M. Lapointe*
911 ouest, boulevard Saint-Cyrille, *L. Careau*
1160, chemin Saint-Louis, *G. Morneau*

Vanier

260, avenue Rousseau, *Y. Boivin*

OTHER BRANCHES IN QUÉBEC

Alma, *J. Lizotte*

Amqui, *A. Michaud*

Asbestos, *M. René*

Aylmer, *J. Leduc*

Baie Comeau, *L.-A. Careau*

Baie Saint-Paul, *N. Labonté*

Beauceville-est, *G. Hould*

Boucherville, 526 boulevard Marie-Victorin, *Y. Toupin*

Buckingham, *R. Plante*

Cap Chat, *D. Ouellet*

Causapscal, *L. Boulanger*

Charny, *J. Desroches*

Châteauguay-centre

264, boulevard d'Anjou, *G. Archambault*

Chicoutimi, *A. Lizotte*

Contrecoeur, *A. Lauzier*

Côteau-Landing, *M. Tourigny*

Danville, *S. Lapointe*

Dégelis, *Y. Fournier*

Disraéli, *J.-M. Huot*

Drummondville

226, rue Hériot, *D. Bourbonnière*

461, rue Lindsay, *L. Pinard*

229, rue Saint-Marcel, *N. Leblond*

Gatineau, *D. St-Georges*

Gentilly, *J.-G. Renaud*

Granby, *G. Brière*

Greenfield Park

340, rue Gladstone, *R. Roux*

Hauterive, *R. Saintonge*

Hull

200, rue Champlain, *G. Caron*

161, rue Principale, *J. Gagnon*

745, boulevard Saint-Joseph, *W. Lalonde*



branches

Joliette, Y. Granger
Jonquière, R. Bellefleur
Labelle, G. Lefebvre
Lac Etchemin, R. Morneau
Lachute, J. Bossé
Lac Mégantic, J. Bergevin
La Malbaie, G. Falardeau
Laurentides, J.-C. Loranger
L'Épiphanie, B. Villeneuve
Louiseville, R. Desbois
Maniwaki, J.-P. Lapointe
Masson, P. Dion
Matane, R. Aubé
Montmagny, G. Bujold
Nicolet, M. Laporte
Nitro, Plaza K-Mart, J.-L. Allard
Notre-Dame-du-Lac, J.-Y. Laforest
Oka, R. Villeneuve
Papineauville, J.-G. Lanctôt
Pierreville, P. Faucher
Repentigny, (Centre d'achats), J.-G. Leclerc
Rimouski, A. Martineau
Rimouski-est, G. Plante
Rivière-Bleue, J. Lévesque
Rivière-du-Loup, J.-L. Allard
Rivière-du-Loup Station, G. Lévesque
Sainte-Adèle, M. Bourdon
Saint-Agapitville, R. Dumas
Sainte-Agathe-des-Monts, R. Lacasse
Saint-André-Avelin, R. Durivage
Sainte-Anne-des-Plaines, R. Arpin
Saint-Anselme, G. Lafrance
Saint-Barthélemy, A. Dufour
Saint-Basile-le-Grand, R. Turgeon
Saint-Clet, R. Cédras
Sainte-Croix-de-Lotbinière, J. Lavoie
Saint-Donat, S. Falardeau
Saint-Eustache, J.-M. Létourneau
Saint-Flavien, M. Bergeron
Saint-Gabriel, J.-G. Beaulieu
Saint-Guillaume, R. Masse

Saint-Hyacinthe
1605, rue des Cascades, Y. Picard
1690, rue Girouard, G. Milot

Saint-Jean, Place Saint-Jean, F. Chalifoux
Saint-Jean-Port-Joli, J.-L. Drolet
Saint-Jérôme, S. De Carufel
Saint-Joseph-du-Lac, J.-P. Robillard
Saint-Pascal-de-Kamouraska, M. Paquet
Saint-Polycarpe, R. Gagner
Saint-Raphaël, J.-L. Tondreau
Saint-Romuald, L. Marquis
Sainte-Thérèse (Ville de Blainville), B. Lachance
Sayabec, Y. Lapointe
Sept-Îles
350, rue Smith, Édifice Le Concorde, J.-P. Lebel
Shawinigan, G. Robitaille

Sherbrooke
451 est, rue King, L. Bouchard
1405 ouest, rue King, A. Robichaud
11 nord, rue Wellington, A. Lebrun

Sorel, R. Messier
Terrebonne, R. Cousineau
Thetford-Mines
110 nord, rue Notre-Dame, R. Labbé
Thurso, D. Coulombe
Tracy, F. Grégoire
Trois-Pistoles, M. Proulx

Trois-Rivières
1433, rue Notre-Dame, J.-L. Laroche
935, rue Saint-Maurice, A. Roy

Valleyfield
50, rue Dufferin, A. Crégheur
68, rue Sainte-Cécile, J.-C. Cyr
Varennes, A. Palardy
Verchères, A. Rousse
Victoriaville, J.-P. Rodier
Warwick, R. Hardy
Windsor, Y. Bourque
Yamachiche, G. Voghell

ONTARIO

Alfred, S. Cormier
Belle River, R. Saint-Pierre
Cornwall, 305 Montréal Road, M. Cornellier
Hamilton
447 Main Street East, H. Gagnier
750 Upper James Street, G. Seeger
Mississauga
833 Westlock Road, A. Steele

Orléans, J. Dupont

Ottawa
2211 Arch Street, J.-P. Guindon
242 Rideau Street, J.-L. Fréchette
160 Slater Street, D. Bourret

Pembroke, M. Desjardins
Rockland, V. Thibodeau
Tecumseh, Y. Gervais
Tilbury, D. Borrie

Toronto
885 Bloor Street West, R. Zammar
730 Danforth Avenue, T. Constantidinis
1728 Eglinton Avenue West, V. Chiassone
112 King Street West, R. Beauséjour
1295 St. Clair Avenue West, U. Forlini

Vanier, R. Dupuis

Windsor
999 Drouillard Road, A. Masse
1301 Grand Marais Road, L. West
1599 Ottawa Street, P. Hébert
500 Ouellette Avenue, K.B. Liddle
4855 Tecumseh Road East, F. Arsenault
899 Wyandotte Street East, C. Tognarelli

NEW BRUNSWICK

Bathurst, E. Bélanger
Campbelton, A. Hébert
Caraquet, R. Basque
Clair, R. Richard
Edmundston, R. Deschênes
Edmundston-est, P. Laforest
Fredericton, 636 Queen Street, E. Melanson
Lamèque, C. Tremblay

Moncton
760 Main Street, S. Poirier
238 St. Georges Street, D. Breau

Norton, E.J. Findlay
Saint-John, P. Richard
Saint-Joseph, A. Henrie
Saint-Léonard, C. Emery
Saint-Quentin, L. Mailloux
Shediac, 168 ½, rue Principale, R. Gélinas
Shippegan, G.-H. Lavoie
Tracadie, M. Dufort

PRINCE EDWARD ISLAND

Charlottetown, L.-P. Lévesque
Summerside, R. Roy

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